

HB 1210 -- LOCAL GOVERNMENT BOND ISSUANCES

SPONSOR: Guernsey

This bill requires cities, counties, and other specified political subdivisions to utilize the services of an independent financial advisor in the course of a general obligation debt issuance.

General obligation bonds issued by cities, counties, and other specified political subdivisions must be sold through a competitive bid process to the underwriter offering the lowest true interest cost bid that has a credit rating of the highest category from at least one nationally recognized credit rating agency.

The office of administration must assist and provide guidance to the cities, counties, and other specified political subdivisions regarding a debt issuance and whether it is in the best interests of the entity.